

made by this Act shall be returned to the Treasury for deficit reduction.

(b) **POLLUTION CONTROL LOANS.**—Paragraph (12) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)) is amended—

(1) by striking “(A) The Administration” and inserting “The Administration”; and

(2) by striking “research and development” and all that follows and inserting “research and development.”.

(c) **SMALL BUSINESS INSTITUTE.**—Subparagraph (E) of section 8(b)(1) of the Small Business Act (15 U.S.C. 637(b)(1)) is repealed.

(d) **DRUG-FREE WORKPLACE GRANTS.**—Paragraph (3) of section 21(c) of the Small Business Act (15 U.S.C. 648(c)) is amended—

(1) in subparagraph (R) by adding “and” at the end;

(2) in subparagraph (S) by striking “; and” and inserting a period; and

(3) by striking subparagraph (T).

(e) **CENTRAL EUROPEAN SMALL BUSINESS ENTERPRISE DEVELOPMENT COMMISSION.**—Section 25 of the Small Business Act (15 U.S.C. 652) is repealed.

(f) **PAUL D. COVERDELL DRUG-FREE WORKPLACE PROGRAM.**—Section 27 of the Small Business Act (15 U.S.C. 654) is repealed.

(g) **PILOT TECHNOLOGY ACCESS PROGRAM.**—Section 28 of the Small Business Act (15 U.S.C. 655) is repealed.

(h) **NATIONAL VETERANS BUSINESS DEVELOPMENT CORPORATION.**—

(1) **IN GENERAL.**—Section 33 of the Small Business Act (15 U.S.C. 657c) is repealed.

(2) **CORPORATION.**—Beginning on the date of enactment of this Act, the National Veterans Business Development Corporation and any successor thereto may not represent that the corporation is federally chartered or in any other manner authorized by the Federal Government.

(i) **LEASE GUARANTEES AND POLLUTION CONTROL.**—Part A of title IV of the Small Business Investment Act of 1958 (15 U.S.C. 692 et seq.) is repealed.

(j) **ALTERNATIVE LOSS RESERVE.**—Paragraph (7) of section 508(c) of the Small Business Investment Act of 1958 (15 U.S.C. 697e(c)) is repealed.

(k) **SMALL BUSINESS TELECOMMUTING PILOT PROGRAM.**—Subsection (d) of section 1203 of the Energy Independence and Security Act of 2007 (15 U.S.C. 657h) is repealed.

(l) **TECHNICAL AND CONFORMING AMENDMENTS.**—

(1) **SMALL BUSINESS INVESTMENT ACT OF 1958.**—Section 411(i) of the Small Business Investment Act of 1958 (15 U.S.C. 694b(i)) is amended to read as follows:

“(i) Without limiting the authority conferred upon the Administrator and the Administration by section 201 of this Act, the Administrator and the Administration shall have, in the performance of and with respect to the functions, powers, and duties conferred by this part, all the authority and be subject to the same conditions prescribed in section 5(b) of the Small Business Act with respect to loans, including the authority to execute subleases, assignments of lease and new leases with any person, firm, organization, or other entity, in order to aid in the liquidation of obligations of the Administration hereunder.”.

(2) **TITLE 10.**—Section 1142(b)(13) of title 10, United States Code, is amended by striking “and the National Veterans Business Development Corporation”.

(3) **TITLE 38.**—Subsection (h) of section 3452 of title 38, United States Code, is amended by striking “any of the” and all that follows and inserting “any small business development center described in section 21 of the Small Business Act (15 U.S.C. 648), insofar as such center offers, sponsors, or cosponsors an entrepreneurship course, as that term is defined in section 3675(c)(2).”.

(4) **VETERANS ENTREPRENEURSHIP AND SMALL BUSINESS DEVELOPMENT ACT OF 1999.**—Section 203(c)(5) of the Veterans Entrepreneurship and Small Business Development Act of 1999 (15 U.S.C. 657b note) is amended by striking “In cooperation with the National Veterans Business Development Corporation, develop” and inserting “Develop”.

SEC. 4. TERMINATION OF EMERGING LEADERS PROGRAM.

Notwithstanding any other provision of law, effective October 1, 2011, the Administrator of the Small Business Administration may not carry out or otherwise support the program referred to as “Emerging Leaders” in the document of the Small Business Administration titled “FY 2012 Congressional Budget Justification and FY 2010 Annual Performance Report” (or any predecessor or successor document).

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 2608), as amended, was read the third time and passed.

ORDER OF PROCEDURE

Mr. REID. Mr. President, I ask unanimous consent that the period of morning business be extended until 5 p.m., with Senators permitted to speak for up to 10 minutes each; further, that at 5 p.m. I be recognized.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

DEBT CEILING

Mr. MCCONNELL. Mr. President, the clock is ticking. In just a few days, the U.S. Government will no longer have the ability to borrow money to pay its bills—a situation the President and his advisers said would trigger an economic Armageddon.

I was shocked last night when 53 Senate Democrats issued a letter saying they intend to vote against the only piece of legislation that has any chance of preventing all this from happening. Even more shocking is the fact that Democratic leaders and the President himself have endorsed every feature of this legislation except one, and that is the fact that it doesn't allow the President to avoid another national debate about spending and debt until after the next Presidential election. Every other feature of the House bill was essentially agreed to earlier except for one—the President wants to avoid having another discussion about deficit and debt before the election. This assurance is the only thing the President and Senate Democrats are holding out for right now.

The Democrats can try to justify their opposition to the House bill any way they want. They can claim they are worried about a stalemate 6

months from now. They can ignore the fact that of the 31 times Congress and the President have raised the debt limit over the past 25 years, 22 of those debt limit increases lasted less than a year. President Reagan, in 1984, signed three bills in the course of his election year that raised the debt ceiling. It was not unusual. In fact, what is unusual is to ask for \$2.7 trillion in debt limit increase. That is unusual. That is unprecedented.

So what is worse, a default now or a potential default 6 months down the road? Because if those 53 Senate Democrats follow through on their threat to filibuster the House bill, that is what they will be doing—ensuring default now rather than working with us to prevent it later. Why would you want to do that? The answer is, to make the President's reelection campaign a little bit easier.

It is inconceivable to me that the President would actually follow through on this threat. After all, the President's first responsibility is to do what is best for the country, not his reelection campaign. The same goes for our friends on the other side of the aisle. It is inconceivable to me that they would actually block the only bill that would get through the House of Representatives and prevent a default right now. Inconceivable. It is inconceivable to me that they would do this for no other reason than to help the President avoid having another debate before the election about the need for Washington to get its fiscal house in order. But that is precisely what we may be headed for this weekend—guaranteed default or a bill that takes the specter of a default off the table, while giving us another opportunity to address the very deficits and debts that caused this crisis in the first place.

Senate Democrats are playing with fire, and it is hard to conclude they are doing it for any other reason than politics. So I urge our friends on the other side of the aisle this morning to rethink their position and join Republicans in preventing default.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

Mr. MCCONNELL. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.